

<div> <div>Monthly Final</div> <div>Power Business Line</div> <div>Report ID: CC_0021</div> <div>Statement of Revenues and Expenses - Customer Collaborative</div> <div>Requesting BL: POWER</div> <div>Through the Month Ended March 31, 2005 as of March 31, 2005</div> <div>Unit of measure: \$ Thousands</div> <div>Preliminary/ Unaudited</div> <div>Data Source: EPM Data Warehouse</div> <div>Run Date/Time: April 29, 2005 14:34</div> <div>% of Year Lapsed = 50%</div> </div>					
	A	B <Note 3	C <Note 4	D	E
	Actuals: FY 2004	Target SOY: FY 2005	Forecast: Qtr 2 FY 2005	Actuals: FYTD 2005	Actuals: FYTD 2004
<b>Operating Revenues</b>					
1 Gross Sales (excluding bookout adjustment) <Note 1	2,682,584	2,597,951	2,694,232	1,369,432	1,249,558
2 Bookout adjustment to Sales <Note 1	(212,155)		(108,218)	(108,218)	
3 Miscellaneous Revenues	20,495	15,768	22,235	14,216	10,169
4 Inter-Business Unit	76,923	69,648	72,394	37,795	39,252
5 Derivatives - Mark to Market Gain (Loss) <Note 2	89,452		6,214	6,214	28,413
6 U.S. Treasury Credits	81,600	83,655	78,536	42,087	38,804
7 <b>Total Operating Revenues</b>	<b>2,738,898</b>	<b>2,767,023</b>	<b>2,765,394</b>	<b>1,361,526</b>	<b>1,366,195</b>
<b>Operating Expenses</b>					
Power System Generation Resources					
Operating Generation Resources					
8 Columbia Generating Station	222,115	243,835	244,400	128,391	100,138
9 Bureau of Reclamation	59,599	63,700	63,700	25,107	27,154
10 Corps of Engineers	137,139	144,500	144,500	57,711	61,392
11 Long-term Contract Generating Projects	24,560	29,580	28,126	12,754	9,593
12 Operating Generation Settlement Payment	16,838	17,000	17,800	10,172	7,626
13 Non-Operating Generation	4,579	8,000	5,300	3,618	(914)
14 Gross Contracted Power Purchases and Aug Power Purchases (excluding bookout adj.) <Note 1	758,163	609,261	788,948	369,332	273,540
15 Bookout Adjustment to Power Purchases <Note 1	(212,155)		(108,218)	(108,218)	
16 Residential Exchange/IOU Settlement Benefits	125,915	144,418	144,418	71,587	63,944
17 Renewable and Conservation Generation, including C&RD	82,599	92,307	92,307	37,865	39,880
18 <b>Subtotal Power System Generation Resources</b>	<b>1,219,353</b>	<b>1,352,602</b>	<b>1,421,282</b>	<b>608,319</b>	<b>582,354</b>
PBL Transmission Acquisition and Ancillary Services	149,986	171,400	148,585	68,629	63,773
17 Power Non-Generation Operations	58,579	52,519	52,417	24,582	25,726
19 Fish and Wildlife/USF&W/Planning Council/Envrionmental Requirements	170,569	173,036	173,036	57,479	42,893
General and Administrative/Shared Services					
20 Additional Post-Retirement Contribution	15,450	13,250	13,250	6,625	7,725
21 Corporate Support - G&A and Shared Services; TBL Support - Supply Chain	37,365	53,679	53,679	26,596	17,813
22 Other Income, Expenses & Adjustments	(629)		1,276	1,227	57
23 Non-Federal Debt Service	429,142	512,503	438,236	239,839	217,065
24 Depreciation & Amortization	177,297	179,201	174,767	87,863	87,614
25 <b>Total Operating Expenses</b>	<b>2,257,111</b>	<b>2,508,190</b>	<b>2,476,527</b>	<b>1,121,159</b>	<b>1,045,020</b>
26 <b>Net Operating Revenues (Expenses)</b>	<b>481,787</b>	<b>258,832</b>	<b>288,867</b>	<b>240,367</b>	<b>321,175</b>
<b>Interest Expense</b>					
27 Interest	180,444	186,999	176,293	90,762	89,632
28 AFUDC	(17,913)	(9,320)	(9,320)	(4,355)	(5,454)
29 <b>Net Interest Expense</b>	<b>162,531</b>	<b>177,679</b>	<b>166,973</b>	<b>86,407</b>	<b>84,178</b>
30 <b>Net Revenues (Expenses) from Continuing Operations</b>	<b>319,256</b>	<b>81,153</b>	<b>121,894</b>	<b>153,960</b>	<b>236,997</b>
31 <b>Net Revenues (Expenses)</b>	<b>\$319,256</b>	<b>\$81,153</b>	<b>\$121,894</b>	<b>\$153,960</b>	<b>\$236,997</b>

<1 For BPA management reports, Gross Sales and Purchase Power are shown separated from the power bookout adjustment (EITF 03-11, effective as of Oct 1, 2003) to provide a better picture of our gross sales and gross purchase power.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments. The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 The Start-of-Year (SOY) budget reflects the power rates decisions made in September 2004 for FY05.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices. These uncertainties, among other factors, may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.

This report has been made publicly available by BPA on April 29, 2005.